

WEALTH MARKETS AND COMMERCE

Finance - Economics

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Friday, February 2, 1917.

The session on the New York Stock Exchange was interesting enough, but until the final hour of trading the market seemed almost stolid in comparison with the wild gyrations of the preceding day. Prices fluctuated nervously within comparatively narrow limits up till then and there was not a great deal of liquidation. Having recovered from the first shock of the latest episode in frightfulness speculators began cautiously to make commitments. A trade looked a good deal less like an experiment with financial dynamite than it did on Thursday. Traders, as is their wont, discoursed wisely on market prospects, pointing their opinions with references to stocks which everybody must see were selling below intrinsic values, and so encouraged themselves to make small purchases. The majority were articulately bullish—and all kept an alert eye on the news ticker, waiting to see whether Washington would charge or retreat. The market was waiting on the news.

But toward the close there suddenly developed a fresh wave of selling, for which various more or less ingenious explanations were advanced. The chief cause of the movement seemed to lie in wild rumors which proved unfounded. Part of the selling came from Western investors and speculators who, somewhat tardily, decided to play safe. Mostly, however, it was from local sources, and brokers reported that much of the stock which came on the market had been locked up in strong boxes for months, though some big sales were also said to have been made. In view of the fact that the market had been pretty well liquidated by the rush of selling the day before it did not offer as much resistance as Wall Street had expected to the comparatively mild pressure, and prices fell sharply before supporting orders and short covering brought a rally.

When the break came the rails suffered at least as much as the industrials. New York Central closed with a net loss of 4½, Union Pacific was 3½ points under Thursday's final and other railroad issues showed similar declines. It is hard to account for the fact that they all at once became weaker than the industrials. They had lost proportionately as much in the excited trading of the day before, and certainly nothing in the news could be construed as affecting them more adversely than the industrials. One explanation offered was that the traders were selling their railroad holdings to get cash for the protection of their industrial positions. Whether that is the case or not the fact remains that recent liquidation has carried the average price of high grade railroad stocks to a level of about 15 points below that at which they were selling three years ago and some 25 points below the high level of 1913. The movement has been almost exactly the reverse of the trend of earnings.

The prices of standard bonds have not been much affected by the war scare, and on the average the loss sustained has not been more than a point. They are now within a fraction of the highest level reached in more than four years. The prediction was freely made in the latter half of 1914 that if the war should continue for a year or more the destruction of capital would inevitably result in a great advance in the rate of return on investments. Like a good many predictions made at that time this one has failed to come true. With the supply of money and credit so great as to be an embarrassment the demand for good bonds has been unprecedented. Consequently prices have advanced substantially and conversely the yield has fallen. A first-class railroad bond now sells close to a 4 per cent basis. At this time in 1914 the yield of the same bond was about 4.4 per cent. The difference in the real field is much greater than these figures show, however. The purchasing power of money has declined so much that the 4 per cent yield of 1917 will buy but little more than half as much as 4.4 per cent received in 1914. Those who are dependent on the income from securities with a fixed return are most affected by the inflation of commodity prices.

Nearly four-fifths of our total exports in 1916 consisted of goods partly or wholly manufactured. That is the most satisfactory feature of the country's foreign trade, for the greatest profits lie in the export of

skilled labor, which is a big factor in manufactures.

Nearly all the annual reports of steel companies now being published make striking exhibits in prosperity. Earnings in 1916 from four to ten times as great as in the last full year of peace are the rule rather than the exception. Here is a table giving the percentage earned on the common stock of four steel companies in 1916 and 1913 whose reports have been issued in the last day or two:

| | 1916. | 1913. |
|----------------------------|--------|-------|
| Am. Steel Foundries..... | 23.21 | 6.01 |
| Inland Steel..... | 105.29 | 21.95 |
| Republic Iron & Steel..... | 47.95 | 4.97 |
| United States Steel..... | 48.47 | 11.02 |

This is only one of the many items in reports of a remarkable year in the steel trade. All of them speak optimistically of the future. The report of the Republic Iron & Steel Company, issued to-day, gives figures showing that unfilled steel orders on hand at the end of the year were sufficient to keep its plants working at full capacity for at least six months.

Money and Credit

Stock exchange borrowers had no difficulty yesterday in obtaining all the money they wanted on call loans at 3 per cent. In fact, late in the day some loans were made as low as 2 per cent, though the greater part of renewals were at the higher figure. The shifting of loans incident to the heavy liquidation of securities on Thursday has left the market in about the same position as it was previous to the heavy selling movement precipitated on the Stock Exchange by the fear of a split with Germany.

Rates for time money were slightly firmer all around, though borrowers did not manifest any more eagerness to negotiate loans than heretofore. The demand, for the most part, represented the usual borrowing by business concerns and manufacturers to cover their requirements for periods ranging mostly from sixty to ninety days.

Ruling rates on money yesterday, compared with a year ago, were as follows:

| | Yesterday. | Year ago. |
|--------------------------------|--------------|--------------|
| Call money..... | 3% | 13% |
| Time money (mixed collateral): | | |
| 60 days..... | 3 3/4% | 2 1/2@2 3/4% |
| 90 days..... | 3 3/4% | 2 3/4% |
| 4 months..... | 3 1/2@3 3/4% | 2 3/4@3 |
| 6 to 6 mos..... | 3 1/2% | 2 3/4@3 |

Commercial Paper.—While offerings of prime paper were light, they were ample, as most of the leading buyers have withdrawn from the market on account of the unsettled political conditions, it being the general disposition among the large lending institutions to keep their funds as liquid as possible pending the outcome of our present differences with Germany. For prime regular maturities 3 1/4@3 1/2 per cent were the ruling rates.

Official rates of discount at each of the twelve Federal districts are as follows:

| | Days | Over | Over |
|--------------------|------------|----------|----------|
| | 15 or less | 15 to 30 | 30 to 60 |
| Boston..... | 3 1/2 | 4 | 4 1/2 |
| New York..... | 3 1/2 | 4 | 4 1/2 |
| Philadelphia..... | 3 1/2 | 4 | 4 1/2 |
| Cleveland..... | 3 1/2 | 4 | 4 1/2 |
| Richmond..... | 4 | 4 1/2 | 4 1/2 |
| Atlanta..... | 4 | 4 1/2 | 4 1/2 |
| St. Louis..... | 3 1/2 | 4 | 4 1/2 |
| St. Paul..... | 4 | 4 1/2 | 4 1/2 |
| Minneapolis..... | 4 | 4 1/2 | 4 1/2 |
| Kansas City..... | 4 | 4 1/2 | 4 1/2 |
| Dallas..... | 3 1/2 | 4 | 4 1/2 |
| San Francisco..... | 3 1/2 | 4 | 4 1/2 |

Bank Clearings.—The day's clearings at New York and other cities:

| | Exchanges. | Balances. |
|-------------------|---------------|--------------|
| New York..... | \$757,031,812 | \$44,624,713 |
| Baltimore..... | 13,251,256 | 950,374 |
| Boston..... | 67,057,253 | 8,026,942 |
| Chicago..... | 82,697,572 | 5,728,749 |
| Philadelphia..... | 87,185,750 | 10,172,543 |
| St. Louis..... | 20,166,113 | 1,850,704 |

Sub-Treasury.—New York banks gained from Sub-Treasury \$351,909.

Silver.—Bars in London, 37½ pence; New York, 76½ cents; Mexican dollars, 59½ cents.

The Week's Money Currents.—New York banks have sustained a loss in cash this week of about \$23,000,000, according to preliminary estimates based on reported movements of currency. They received from the interior \$6,197,600 and shipped \$6,889,900, including \$1,971,000 national bank notes sent to Washington for redemption. The loss to the interior, therefore, was \$391,000. Ordinary disbursements by the Sub-Treasury were \$1,999,000. Payments by the banks aggregated \$15,126,000, showing a loss on Sub-Treasury operations proper of \$4,036,000.

During the week the Federal Reserve Bank's debit balances at the Clearing House amounted to \$2,321,000. The credit balances totaled \$1,187,000, or a balance against the local banks of \$11,966,000. This made a total loss in cash of \$23,933,000.

The Dollar in Foreign Exchange

Demand sterling ruled slightly lower yesterday on moderate transactions, but rubles, lire and marks all showed a tendency to do a little better. The

market as a whole was quiet and without significant feature.

Closing rates yesterday, compared with a week ago, were as follows:

| | Yesterday. | Week ago. |
|-----------------------------|------------|-----------|
| Sterling, demand..... | 4.75 1/2 | 4.75 1/2 |
| Sterling, sixty days..... | 4.75 1/2 | 4.75 1/2 |
| Sterling, ninety days..... | 4.76 1/2 | 4.76 1/2 |
| Francs, demand..... | 5.84 1/2 | 5.84 1/2 |
| Francs, cables..... | 5.83 1/2 | 5.83 1/2 |
| Gulden, checks..... | 40 1/4 | 40 1/4 |
| Gulden, cables..... | 40 1/4 | 40 1/4 |
| Reichsmarks, checks..... | 67 1/2 | 67 1/2 |
| Reichsmarks, cables..... | 67 1/2 | 67 1/2 |
| Lire, checks..... | 7.27 | 7.09 |
| Lire, cables..... | 7.28 | 7.08 |
| Swiss, checks..... | 5.02 | 5.01 1/2 |
| Swiss, cables..... | 5.01 | 5.00 1/2 |
| Austrian, kronen, chks..... | 10.85 | 11.00 |
| Stockholm, kr., chks..... | 29.55 | 29.55 |
| Copenhagen, kr., chks..... | 27.55 | 27.55 |
| Pesetas, checks..... | 21.20 | 21.16 |
| Pesos (Argentina)..... | 1.01 1/2 | 1.00 |
| Rubles, checks..... | 28.55 | 28.45 |

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

| | Current exchange value. | Intrinsic value. |
|-----------------------|-------------------------|------------------|
| Pounds, sterling..... | \$4.75 1/2 | \$4.86 5/8 |
| Francs..... | 0.17 1/2 | 0.19 3/8 |
| Gulden..... | 0.43 3/4 | 0.40 1/2 |
| Marks..... | 0.16 7/8 | 0.23 1/8 |
| Rubles..... | 0.28 5/8 | 0.51 1/2 |
| Lire, checks..... | 0.13 7/8 | 0.19 3/8 |
| Crowns (Denmark)..... | 0.27 5/8 | 0.26 1/8 |
| Crowns (Sweden)..... | 0.29 5/8 | 0.26 1/8 |

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for \$4.75 1/2; the intrinsic parity is \$4.86 5/8 per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

TO NAME STAREK SUCCESSOR SOON

Consultation of Baruch May Mean Kuhn-Loeb Man Will Get Place

(From The Tribune Bureau.)
Washington, Feb. 2.—A successor to Charles Starek, former chief national bank examiner at New York, who has resigned as a Class C director of the Federal Reserve Bank in New York, will be announced shortly. The large financial interests in New York were consulted about the selection of the new director, who was picked, it is said, by Paul M. Warburg, after consultation with Bernard M. Baruch, Colonel E. M. House and Secretary of the Treasury McAdoo.

Baruch testified at the leak investigation in New York Tuesday that as early as the middle of December he had telephoned to Warburg, Colonel House and Secretary McAdoo about a prospective vacancy in the New York Reserve bank. This testimony excited interest here, because it was not until last week that Controller of the Currency Williams announced that Assistant Secretary of the Treasury Malburn temporarily had succeeded Starek.

The precise political or financial significance to be attached to Baruch's possession of early information in the case is not clear, but there is speculation as to whether it bears on the division of control of the New York Reserve Board between the two great banking groups there.

Benjamin Strong, governor of the board, and Pierre J. A. B. reserve agent, were appointed through Paul M. Warburg, it is said. J. P. Morgan was recognized by appointment as a member of the Federal Reserve Advisory Council. Baruch's interest in the appointment would appear to indicate that the new director will be a Kuhn, Loeb man, so-called.

For a decade Starek was stationed in New York City, having been assigned there during the 1907 panic. When the Reserve system was organized he was placed in charge of the entire New York district, comprising more than 500 banks. He found time to rehabilitate the First-Second National Bank of Pittsburgh after it had been closed by the Controller for nine months and its affairs were about to be wound up, and to clear up a banking situation in New Jersey involving ex-Senator James Smith.

He was the storm centre about a year ago of a contest over the extent and scope of data to be furnished by examiners to Federal Reserve banks. He took the position that men in charge of the Reserve banks should not be given confidential information about national banks in the district, because the officers of Reserve banks are themselves engaged in competitive banking. Although successful at first in maintaining this position, the Reserve Board finally overruled him.

Rice Supplies in Britain Under Government Control

A cablegram from the American Consul General at London, dated January 29, reads:
"Announcement is made that the Commission on Wheat Supplies is now in control of rice. Prices to be fixed from time to time. All holders of rice to arrive are required to furnish full particulars before February 1."

Florida's First Flour Mill

What is said to be the first flour mill to be established in Florida is now being constructed at Jacksonville. The mill will have a capacity of 150 barrels a day. In addition to flour, quantities of stock feed will be turned out. The Northwestern Miller.

BRITISH MARKETS ARE OPTIMISTIC

Neutrals More Worried than England About U-Boat Warfare

CANNIBALISM ONLY FRIGHTFULNESS LEFT

Germany May Be Driven to That Soon, Says Cabinet Minister

By FRANCIS W. HIRST
(By Cable to The Tribune.)

London, Feb. 2.—Germany's last and most desperate move has evidently created a much greater sensation and more alarm among neutrals than in England. Rightly or wrongly, the man in the street thinks the Germans have always done their worst and that the super-worst cannot make much difference. The submarines may suffer as much as the merchantmen, in the general opinion.

Hayes Fisher, the minister who threatened our wealthy classes with a non-interest bearing loan, is quoted as follows:
"There is nothing the Germans can do now that they haven't done, unless they turn cannibals, and I'm not sure they will not do that before long through hunger." Mr. Fisher also declared that the war must be finished this year, adding: "We could not stand a seven years' war, and neither could the Germans."

Individual profits immensely. Our stock markets were rather cheerful yesterday and consols showed distinct signs of a sentimental recovery. Among all the markets cotton alone displayed panicky conditions, and there was some sensation in the trade in the Manchester market than elsewhere. The fall in Italian money is attracting attention, nearly 35 lire now being demanded for 20 shillings.

Individual profits continue enormous. Sir John Ellerman, shipowner, has just put two millions of new money into the war loan. Bank reports indicate a year of prosperity. But the shortage is beginning to tell. Matches and sugar, for instance, are not always or everywhere obtainable in sufficient quantities.

The restriction in raw tobacco imports is beginning to alarm Irish tobacco manufacturers. The one-third imports allowed by the government are described as insufficient, though some large manufacturers still have sufficient stocks.
The Irish newspapers contain interviews with Dublin tobacco manufacturers, who complain that "the season for buying new leaf in the states has been in full swing two months and we are still without information as to how much we can purchase for importation."

Allies Financing Russia

These manufacturers add that, owing to French and Belgian purchases of American raw tobacco, prices have risen nearly 100 per cent. This statement I cannot check, and rather doubt. "The Pall Mall Gazette," newly acquired in the interests of Lloyd George, explains that the British mission to Russia is largely financial, which might have been guessed.

The Barings claim a sort of prescriptive right in Russian finance, which certain outsiders among our city financiers are inclined to challenge. How the newly built coalition ships will fare in Parliamentary waters no one cares to predict, but the number of men being placed in the crew beats all records. One new department alone is publicly offering 800 new and well-salaried positions.

The peace-by-negotiation party will probably be much larger in the future, as "Freeman's Journal," the official organ of Irish Nationalism, is publishing very strong articles commending Lord Robert Cecil and still more warmly endorsing President Wilson's proposals and the Russian official declaration, which contrasts with the "isolation" of the London press. I need not, however, dwell on this, as the Premier's speech and diplomatic events may create a new situation before the opening of Parliament.

SHREVEPORT RATE CASE IS ORDERED REOPENED

I. C. C. to Hear Texas Interests in Regard to Rates

Washington, Feb. 2.—Reopening of the Shreveport rate case was ordered by the Interstate Commerce Commission today upon petition of the Attorney General of Texas, the Texas Railroad Commission and others, but in doing so the commission left in effect its order of last July prescribing new rates on commodities between Shreveport and points in Texas. In its decision of last July the commission found that rates between Shreveport, La., and points in Texas were unreasonable and unduly prejudicial to Shreveport, as compared with rates for like distances in Texas. Reasonable maximum rates between Shreveport and Texas points were prescribed. Subsequently the Attorney General of Texas and various localities in Texas challenged the jurisdiction of the commission to make the order and presented what they claimed to be instances of hardship which would result to various interests in Texas from the operation of rates proposed by the commission.

Relevant Information

American Beet Sugar.—This was one of the few stocks that showed an advance yesterday, the closing price of 89 being a net gain of 6½ points. The gain was due to the action of the directors in declaring an extra cash dividend of \$12 a share and raising the regular dividend rate from \$6 to \$8 annually. The company's earnings for the year to end March 31 are estimated at \$6,300,000. After allowing \$300,000 as the preferred dividend requirements, the surplus left for the common would be equal to approximately \$40 a share. Liquid assets of the company are said to have reached the sum of \$10,000,000.

Republic Iron & Steel.—Although the 1916 earnings were far in advance of any previously reported, the common stock followed Thursday's break of 9½ points with a further fractional loss yesterday and at its low of the day was off nearly two points. Traders drew an analogy between the action of this stock and United States Steel common on the publication of the latter company's wonderful annual report, although the fact had to be taken into consideration that market conditions on the two days in question were different. However, both sold off on the publication of earnings that far exceed those of any previous year.

American Real Estate Company.—The reorganization committee is reported to be working on a plan which will involve the organization of a new company under new management to acquire the remaining assets of the old company. About \$2,300,000 is said to be needed to effect the readjustment. Holders of bonds and certificates, unsecured creditors and stockholders are asked to subscribe 20 per cent of their claims and the par value of their stock, respectively, to the amount of \$3,094,467. Against such subscriptions it is proposed to issue securities of the new company. The reorganization committee has received deposits of bonds, certificates and claims aggregating over \$10,775,000, representing the holdings of over 14,000 creditors, and more than 80 per cent of the face amount of the company's unsecured obligations.

Coal and Railroad Properties Divorced.—Washington, Feb. 2.—Separation of large coal and railway properties in West Virginia heretofore owned by the Coal and Coke Railway Company and the Davis Coalfield Company, was announced here today by C. M. Hendley, secretary of the Coal and Coke Railway. The Roaring Creek and Belington Railroad, formerly owned by the Davis Company and leased to the Coal and Coke, has been acquired by the latter, which Charles D. Norton, of New York, is the new president. Other offices are retained. The West Virginia Coal and Coke Company, of Elkins, a new corporation, of which John L. Kemmerer, of New York, is president, will take over the coal lands and collieries of the Davis Company and of the Coal and Coke Railway. The readjustment was effected mainly through the estates of the late Henry Gasaway Davis, Richard C. Kerens and Stephen B. Elkins.

BUSINESS FORTIFIED WITH ACCUMULATED CONTRACTS

Freight Congestion Is Principal Check on Trade Momentum

"Dun's Review" says concerning the business outlook:

With the new international complications accentuating the tendency toward conservatism and caution, legitimate business hesitations, though its volume continues large, foreign uncertainties influence all speculative markets adversely, and in trade and industry there is an increasing disposition to defer forward commitments until the future is more clearly defined. Yet the effect of the abatement of buying is lessened, with most mills and factories covered by contracts for months to come, and leading producing interests do not offer price concessions in an effort to stimulate demand. Scarcity of yield, however, is more apparent, and sharp reaction has occurred in some raw materials, such as cotton. Heavy is made in reducing orders that have accumulated in many branches, but progress in this direction is still slow because of the handicaps imposed by the transportation congestion and inadequate fuel supply. With freight movements generally retarded and embargo in force, certain commodities are more scarce and costly, and premiums have not entirely disappeared. Strictly domestic requirements remain active in keeping merchandise stocks within the limits of safety, consumption of foreign goods is sustained in noteworthy volume at the highest prices of modern times.

Steel Holds Above Par

Total sales for the day amounted to about 1,500,000, or only a little more than half those of the previous session. It was not until the final hour that the trading approximated the volume of that of Thursday.

United States Steel was almost the only stock of importance which failed to fall under yesterday's lowest quotation. Other industrials, equipments, oils and numerous specialties of no specific descriptions were appreciably lower on light offerings.

Brooklyn Rapid Transit, which developed weakness prior to the recent slump, lost 6 points, selling down to 68½, its lowest price since 1910. American Tobacco featured the high-priced industrials, dropping 15 points on one sale.

Beet Sugar a Feature

An early rise of 8½ points in American Beet Sugar was later explained by the increased and extra dividends declared on that stock. Republic Iron & Steel's extraordinary statement for 1916, showing net profits three times in excess of the previous year, was in keeping with recent exhibits of similar industrial corporations.

In the bond section Anglo-French 5½ and United Kingdom 5½s were again depressed to new low records, with heaviness in domestic issues. Total sales (par value) aggregated \$4,260,000. United States bonds were unchanged.

EXPORTS TO EUROPE

\$3,813,621,000 IN 1916

Tremendous Increase to All Parts of World Shown

Washington, Feb. 2.—European countries took 66 per cent of American exports in 1916, statistics announced today by the Department of Commerce showed. Products shipped to Europe increased 48 per cent in value over 1915 and reached a total of \$3,813,621,000. Exports to South American countries almost doubled, increasing from \$144,128,000 in 1915 to \$220,288,000. Shipments to Asiatic ports more than doubled, leaping from \$149,706,000 to \$303,201,000. Many of the Asiatic shipments went to Russia, whose European ports were congested with freight. All the Northern European neutrals except Norway took less goods last year than in 1915. Exports to Japan increased from \$45,000,000 to \$159,000,000 and imports from the same country from \$108,000,000 to \$182,000,000. There was a heavy increase in imports from Europe and an increase in goods bought from South America from \$322,000,000 to \$427,000,000.

Total values of merchandise imported from and exported to each of the principal countries during the twelve months ended with December, 1916, compared with the preceding year, have just been made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, as follows:

Imports from Grand divisions: 1916 1915 Europe.....\$633,316,911 \$546,332,567 North Am.....658,457,095 509,458,281 South Am.....427,699,562 322,282,189 Asia.....516,704,047 305,524,038 Oceania.....93,673,382 60,341,159 Africa.....61,893,338 34,638,491 Totals.....\$2,911,654,335 \$1,778,596,695 Principal countries: Austria-H.....631,251 5,234,750 Belgium.....1,479,242 2,626,440 France.....108,893,119 77,716,758 Germany.....5,819,472 44,953,353 Italy.....4,632,316 28,493,841 Netherlands.....6,430,076 6,982,149 Russia in E.....4,478,990 2,432,222 Spain.....32,577,377 18,692,122 Sweden.....18,856,638 11,379,619 Switzerland.....22,414,333 19,900,191 U. Kingdom.....305,486,977 258,295,853 Canada.....237,268,015 177,594,210 Mexico.....105,065,780 83,551,993 Cuba.....243,728,770 197,516,146 Argentina.....116,292,647 94,677,644 Brazil.....132,067,338 120,099,305 Chile.....82,123,995 37,284,943 China.....82,216,120 53,155,687 India.....201,190,844 119,397,305 Brit. E. Ind.....182,090,737 108,315,164 Australia & New Zealand.....55,826,228 25,054,461 Philippines.....34,162,081 22,859,413 Egypt.....29,533,795 20,859,192

Exports to Grand divisions: 1916 1915 Europe.....\$3,813,621,677 2,573,408,120 North Am.....823,653,691 568,863,012 South Am.....220,288,188 144,128,000 Asia.....363,201,175 149,706,038 Oceania.....105,586,823 91,479,767 Africa.....54,072,335 37,145,234 Totals.....\$5,481,423,589 \$3,554,670,817 Principal countries: Austria-H.....61,771 105,525 Belgium.....31,181,169 23,385,087 Denmark.....56,335,596 73,506,999 France.....860,839,308 500,792,248 Germany.....2,260,631 11,777,858 Greece.....33,677,189 26,754,121 Italy.....303,533,921 269,723,561 Netherlands.....113,705,753 142,732,086 Norway.....66,207,744 46,231,270 Sweden.....309,450,738 125,794,954 Russia in E.....63,501,500 45,697,182 Spain.....48,363,387 105,265,843 U. Kingdom.....1,388,314,301 1,198,443,830 Canada.....606,376,136 345,045,836 Central Am.....46,607,142 36,700,692 Mexico.....52,874,288 41,066,775 Cuba.....164,822,090 95,750,004 Argentina.....78,874,254 52,840,965 Brazil.....47,679,265 33,952,511

Improving Amsterdam Harbor The harbor facilities of Amsterdam are now barely adequate for the shipping which uses that port, according to Consul Frank W. Mahin, and will, it is believed, be inadequate for the increased shipping that will come with the restoration of peace. Therefore preliminary plans are being made for extensive enlargement and improvement of the docks and for additional wharves. The greatest of these can be accommodated by the proposed enlargement, which will make the principal dock system about 2,000 feet long and 1,400 feet wide. The total cost of the improvements is estimated at 4,000,000 florins (\$1,000,000).

STOCKS AGAIN TUMBLE, RAILS TAKING LEAD

Bears Play Active Part in Late Outburst of Selling

Stocks again tumbled in a precipitous manner during the final hour of trading yesterday, when a sudden outburst of selling in the leading railroad issues brought about a renewal of liquidation and short selling throughout the list. With few exceptions the leading shares added to their declines of the day before, while the losses in some of the high grade dividend paying railroad issues, like St. Paul, Reading, Northern Pacific, New York Central and Erie, bordered on the sensational.

The net declines yesterday and those of the day before in the more active stocks, together with the combined losses for the two sessions